Money matters for vet students

Simon Beale, the money and welfare adviser at the Royal Veterinary College, discusses the cost of studying veterinary medicine, the grants and bursaries that are available, and the repayment of loans.

THE introduction of higher tuition fees in 2012 means that most students studying five- and six-year courses will need to borrow between £45,000 and £55,000 simply to cover the costs of tuition. Students studying in London may need to add another £5000 to £8000 per year to support their living and accommodation costs. This means that for a five-year programme studied at the Royal Veterinary College (RVC) many veterinary students will borrow up to £80,000 to fund their studies.

This figure can be off-putting, if not downright scary! With an investment of that size, it is important that students make the right choice of study and that they are fully aware of the financial implications.

In 2010, the Financial Services Authority was charged with promoting financial capability in a number of sectors, including higher education. The RVC successfully bid for a grant to assist in the creation of a range of resources aimed at providing financial information to help potential students make informed choices, and to assist them in developing financial capability skills and awareness while studying. We have used this grant to produce a range of resources entitled ‘Money Matters’, which we believe go some way towards achieving the goal.

The RVC seeks to provide clear and realistic advice about finances from the start. Students and their parents generally want to know the following:

- How much will studying at the RVC cost?
- How much can I borrow?
- How much can I get that will not have to be repaid?
- What happens if I struggle with finances during the course?
- What happens afterwards? How long will it take to repay the loans?

Borrowing for tuition fees is not depend-ent on income, so everyone can get the full amount. However, loans for living costs are income-assessed, which generally means the higher the household income, the lower the loan. We estimate that a student will need between £8000 and £10,000 per year to meet living costs; students need to work out what their statutory entitlements will be, and whether they will need to secure additional sources of support to bridge a potential gap.

Non-repayable support, usually referred to as grants and bursaries, is offered to students from lower-income backgrounds. Currently, anyone from a household where the income is lower than £42,600 per annum will qualify for some support that does not have to be repaid – and this support can come both from the Government and from the RVC.

Students who struggle with finances during their studies are encouraged to seek advice and support as soon as possible. As well as a range of resources aimed at helping students to manage their money as effectively as possible, there are a number of funds administered by the college that can provide one-off grants to alleviate hardship. We do encourage students and applicants to look for funding from external charities and organisations, and provide details on our website of how best to do this.
There is no escaping the fact that the veterinary programmes tend to be longer than most other degree courses, and that often means that vet students graduate with the biggest debts. However, it is worth noting that the size of your borrowing from the Government will not impact on the amount that you repay each month, although it may result in the loan taking longer to repay. Applicants are advised to consider this when making their choices, but not to forget that the repayment of the loan is always income contingent, and that any loan not repaid after 30 years is written off. The Independent Student Taskforce (fronted by Martin Lewis) is a great resource for helping potential students think about this borrowing, and what it will mean for them during their careers.

Potential students to universities are often given a lot of facts and figures relating to their first year of study only. This is fine if each year of study will be approximately equal in length with similar course loads. However, a five-year veterinary medicine course at the RVC involves five years of varying intensity and, potentially, expense, with a change of campus at the end of the second year. Years 1 and 2 are taught at the Camden campus in central London, and are more classroom-based, while years 3, 4 and 5 are taught from the Hertfordshire campus and involve a significant amount of placement activity. As a result, the financial demands are quite different; in Camden accommodation tends to be more expensive but travel costs are lower, whereas at Hawkshead the opposite tends to be the case.

The varying intensity of course loads, coupled with the locations, make opportunities for part-time employment more likely while at the Camden campus, although course demands in general mean that earnings from any part-time employment should be regarded as a bonus and not relied upon from the outset as a core source of income.

Potential students considering a veterinary career are urged to think carefully about the financial implications of their choice of study, and may wish to use the following resources to help in their decision making.

**Useful links**
- RVC Bursaries: www.rvc.ac.uk/Money/ProspectiveStudents/Index.cfm
- RVC Money Matters: www.rvc.ac.uk/Money/MoneyMatters/Index.cfm
- E-mail: moneymatters@rvc.ac.uk
- Independent Student Taskforce: www.studentfinance2012.com/resources
- Student Finance England: www.direct.gov.uk/studentfinance
- Money Advice Service: http://moneyadvicecentre.org.uk/

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**Ten-minute chat**

Huw Stacey is commercial manager at Companion Care Services, which provides business services and support to the 94 surgeries of the Companion Care group.

**What made you move from practice into industry?**

After 10 years in practice I was at a crossroads in my career and looking to make ‘the next step’ from an assistant’s position in a lovely small animal practice. I considered many options, and decided to give industry a try because it sounded interesting and was a risk-free option: if it didn’t work out I could find work as a locum straight away.

**How did you get to where you are today?**

While in practice I obtained a postgraduate diploma in companion animal behaviour counselling at the University of Southampton. This really helped with my first role in industry as a technical adviser for VetPlus, since it enabled me to speak with authority about my favourite subject – cognitive dysfunction syndrome. The skills and experience that I developed in that role enabled me to step into my current role with Companion Care.

**What does your job involve?**

The core of my role is to represent the group in meetings with clinical suppliers. Having identified what I consider to be the suppliers, products, equipment or opportunities that represent the best option for the group, I then communicate this to the partners. Contrary to popular belief about corporate practices, these decisions are not based solely on price. A number of other factors are also taken into consideration including product range, clinical features, training and support.

What I am not is a buyer – the joint venture partners and their teams, our suppliers, Companion Care Services, our clients and, of course, our patients. I help to maximise the potential of relationships between Companion Care and our suppliers. My clinical experience enables me to identify opportunities that might otherwise go unrealised.

**What advice would you give to someone considering a similar career?**

Be flexible, open-minded and prepare for a steep learning curve!

**What’s the best piece of advice you were ever given?**

My father once told me ‘When things go wrong, it’s either a conspiracy or a cock-up, and it’s usually the latter’!

**What was your proudest moment?**

I have many, but the births of my two sons, Will and Tom, are at the top of the list.

**Tell us something not many people know about you.**

In my spare time I compete in dog agility. Last year my senior dog, Wingnut, and I completed our journey from the lowest level (‘elementary’, where we started in 2003) all the way to the highest (‘advanced’, now known as grade 7).
Ten-minute chat

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